

(Aug. 22, 1940, ch. 686, title II, § 218, 54 Stat. 857; Oct. 28, 1949, ch. 782, title XI, § 1106(a), 63 Stat. 972; Pub. L. 101-550, title I, § 104(d), Nov. 15, 1990, 104 Stat. 2714.)

AMENDMENTS

1990—Pub. L. 101-550 amended section generally. Prior to amendment, section related to appointment and compensation of employees.

1949—Act Oct. 28, 1949, substituted “Classification Act of 1949” for “Classification Act of 1923”.

REPEALS

Act Oct. 28, 1949, ch. 782, cited as a credit to this section, was repealed (subject to a savings clause) by Pub. L. 89-554, Sept. 6, 1966, § 8, 80 Stat. 632, 655.

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§ 1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

§ 80b-18a. State regulation of investment advisers

(a) Jurisdiction of State regulators

Nothing in this subchapter shall affect the jurisdiction of the securities commissioner (or any agency or officer performing like functions) of any State over any security or any person insofar as it does not conflict with the provisions of this subchapter or the rules and regulations thereunder.

(b) Dual compliance purposes

No State may enforce any law or regulation that would require an investment adviser to maintain any books or records in addition to those required under the laws of the State in which it maintains its principal place of business, if the investment adviser—

(1) is registered or licensed as such in the State in which it maintains its principal place of business; and

(2) is in compliance with the applicable books and records requirements of the State in which it maintains its principal place of business.

(c) Limitation on capital and bond requirements

No State may enforce any law or regulation that would require an investment adviser to maintain a higher minimum net capital or to post any bond in addition to any that is required under the laws of the State in which it maintains its principal place of business, if the investment adviser—

(1) is registered or licensed as such in the State in which it maintains its principal place of business; and

(2) is in compliance with the applicable net capital or bonding requirements of the State in which it maintains its principal place of business.

(d) National de minimis standard

No law of any State or political subdivision thereof requiring the registration, licensing, or qualification as an investment adviser shall require an investment adviser to register with the securities commissioner of the State (or any agency or officer performing like functions) or

to comply with such law (other than any provision thereof prohibiting fraudulent conduct) if the investment adviser—

(1) does not have a place of business located within the State; and

(2) during the preceding 12-month period, has had fewer than 6 clients who are residents of that State.

(Aug. 22, 1940, ch. 686, title II, § 222, as added Pub. L. 86-750, § 16, Sept. 13, 1960, 74 Stat. 888; amended Pub. L. 104-290, title III, § 304, Oct. 11, 1996, 110 Stat. 3438; Pub. L. 105-353, title III, § 301(d)(2), Nov. 3, 1998, 112 Stat. 3237.)

AMENDMENTS

1998—Subsec. (b)(2). Pub. L. 105-353 substituted “principal” for “principle”.

1996—Pub. L. 104-290 substituted “regulation” for “control” in section catchline and amended text generally, designating existing provisions as subsec. (a), inserting heading, and adding subsecs. (b) to (d).

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104-290 effective 270 days after Oct. 11, 1996, see section 308(a) of Pub. L. 104-290, as amended, set out as a note under section 80b-2 of this title.

§ 80b-19. Separability

If any provision of this subchapter or the application of such provision to any person or circumstances shall be held invalid, the remainder of the subchapter and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

(Aug. 22, 1940, ch. 686, title II, § 219, 54 Stat. 857.)

§ 80b-20. Short title

This subchapter may be cited as the “Investment Advisers Act of 1940”.

(Aug. 22, 1940, ch. 686, title II, § 220, 54 Stat. 857.)

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-290, title III, § 301, Oct. 11, 1996, 110 Stat. 3436, provided that: “This title [enacting section 80b-3a of this title, amending sections 80b-2, 80b-3, and 80b-18a of this title and section 1002 of Title 29, Labor, and enacting provisions set out as notes under sections 80b-2, 80b-3a, and 80b-10 of this title and section 1002 of Title 29] may be cited as the ‘Investment Advisers Supervision Coordination Act.’”

§ 80b-21. Effective date

This subchapter shall become effective on November 1, 1940.

(Aug. 22, 1940, ch. 686, title II, § 221, 54 Stat. 857.)

CHAPTER 2E—OMNIBUS SMALL BUSINESS CAPITAL FORMATION

Sec.

80c.

Liaison between Securities Exchange Commission and Small Business Administration.

(a) Studies on needs, problems, and costs of businesses; availability.

(b) Availability of studies to Small Business Administration.

80c-1.

Annual government-business forum on capital formation.

(a) Responsibility of Securities Exchange Commission.

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- (b) Participation in forum planning.
- (c) Preparation of statements and reports.
- (d) Transmittal of proceedings and findings.

80c-2. Authorization of appropriations.

80c-3. Reduction of costs of small securities issues.

§ 80c. Liaison between Securities Exchange Commission and Small Business Administration

(a) Studies on needs, problems, and costs of businesses; availability

The Securities and Exchange Commission shall gather, analyze, and make available to the public, information with respect to the capital formation needs, and the problems and costs involved with new, small, medium-sized, and independent businesses.

(b) Availability of studies to Small Business Administration

The Commission shall make the results of such studies available to the Small Business Administration and otherwise have regular communication and liaison with such Administration in these matters.

(Pub. L. 96-477, title V, § 502, Oct. 21, 1980, 94 Stat. 2292.)

EFFECTIVE DATE

Section 507 of title V of Pub. L. 96-477 provided that: "Except as otherwise specified, the amendments made by this title [enacting this chapter and amending section 77s of this title] shall become effective January 1 of the year following the date of enactment of this Act [Oct. 21, 1980]."

SHORT TITLE

Section 501 of title V of Pub. L. 96-477 provided that: "This title [enacting this chapter and amending section 77s of this title] may be cited as the 'Omnibus Small Business Capital Formation Act of 1980'."

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 80c-1 of this title.

§ 80c-1. Annual government-business forum on capital formation

(a) Responsibility of Securities Exchange Commission

Pursuant to the consultation called for in section 80c of this title, the Securities and Exchange Commission shall conduct an annual Government-business forum to review the current status of problems and programs relating to small business capital formation.

(b) Participation in forum planning

The Commission shall invite other Federal agencies, such as the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Small Business Administration, organizations representing State securities commissioners, and leading small business and professional organizations concerned with capital formation, to participate in the planning for such forums.

(c) Preparation of statements and reports

The Commission may request any of the Federal departments, agencies, or organizations

such as those specified in subsection (b) of this section, or other groups or individuals, to prepare statements and reports to be delivered at such forums. Such departments and agencies shall cooperate in this effort.

(d) Transmittal of proceedings and findings

A summary of the proceedings of such forums and any findings or recommendations thereof shall be prepared and transmitted to the participants, appropriate committees of the Congress, and others who may be interested in the subject matter.

(Pub. L. 96-477, title V, § 503, Oct. 21, 1980, 94 Stat. 2292.)

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions of law requiring submittal to Congress of any annual, semiannual, or other regular periodic report listed in House Document No. 103-7 (in which a report required under subsection (d) of this section is listed on page 190), see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 77s, 80c-3 of this title.

§ 80c-2. Authorization of appropriations

For fiscal year 1982, and for each of the three succeeding fiscal years, there are hereby authorized to be appropriated such amounts as may be necessary and appropriate to carry out the provisions and purposes of this chapter. Any sums so appropriated shall remain available until expended.

(Pub. L. 96-477, title V, § 504, Oct. 21, 1980, 94 Stat. 2292.)

§ 80c-3. Reduction of costs of small securities issues

(a) The Securities and Exchange Commission shall use its best efforts to identify and reduce the costs of raising capital in connection with the issuance of securities by firms whose aggregate outstanding securities and other indebtedness have a market value of \$25,000,000 or less, through such means as studies, giving appropriate publicity to improved technology developments in fields such as printing, communications, and filing, and giving special attention to the effect of existing and proposed regulatory changes upon the small companies wishing to raise capital and independent broker-dealers which are in a key position with respect to the costs of underwriting and making markets in the securities of smaller companies.

(b) The Commission shall report on these efforts at the annual Government-business forum required by section 80c-1 of this title.

(Pub. L. 96-477, title V, § 506, Oct. 21, 1980, 94 Stat. 2293.)

CHAPTER 3—TRADE-MARKS

§§ 81 to 134. Repealed. July 5, 1946, ch. 540, § 46(a), 60 Stat. 444

DISTRIBUTION TABLE

<i>Title 15 Former Sections</i>	<i>Title 15 New Sections</i>
81	1051, 1054, 1126(b).
82	1051, 1061.
83	1126.
84	1125(c), (d).
85	1052.
86	1062, 1063.
87	1063, 1066 to 1068.
88	1070.
89	1071.
90	1060.
91	1057(a), (c).
92	1058, 1059, 1126(f).
93	1064, 1068, 1070.
94	1113.
95	1113.
96	1057(b), 1114, 1115, 1117.
97	1121.
98	1122.
99	1116, 1117.
100	1116, 1118.
101	1115.
102	1071, 1119.
103	1051 note.
104	1120.
105	1123.
106	1124.
107	1111.
108	1127.
109	1051 note.
121	1051 note, 1091, 1126.
122	1092.
123	1125.
124	1114, 1117.
125	1111.
126	1094, 1126(f).
127	1057(e).
128	1113.
131	1112.
132	1051 note.
133	1057(f).
134	not now covered.

Sections were repealed effective one year from July 5, 1946, insofar as inconsistent with present trade-mark provisions contained in chapter 22, §1051 et seq. of this title. For effect of repeal on existing registrations and pending proceedings see notes under section 1051 of this title.

Sections 98 and 127 were rerepealed by act June 25, 1948, ch. 646, §39, 62 Stat. 992, eff. Sept. 1, 1948.

DERIVATION

Sections were derived from the following acts:
Feb. 20, 1905, ch. 592, §§1 to 23, 25–30, 33 Stat. 724 to 731.

May 4, 1906, ch. 2081, §§1 to 3, 34 Stat. 168, 169.
Mar. 2, 1907, ch. 2573, §§1, 2, 34 Stat. 1251, 1252.
Feb. 18, 1909, ch. 144, 35 Stat. 627, 628.
Feb. 18, 1911, ch. 113, 36 Stat. 918.
Mar. 3, 1911, ch. 231, §291, 36 Stat. 1167.
Aug. 24, 1912, ch. 370, §5, 37 Stat. 498.
Jan. 8, 1913, ch. 7, 37 Stat. 649.
Mar. 19, 1920, ch. 104, §§1 to 9, 41 Stat. 533 to 535.
June 7, 1924, ch. 341, 43 Stat. 647.
Mar. 4, 1925, ch. 535, §§1, 3, 43 Stat. 1268, 1269.
Mar. 2, 1929, ch. 488, §2(b), 45 Stat. 1476.
Apr. 11, 1930, ch. 132, §4, 46 Stat. 155.
June 7, 1934, ch. 426, 48 Stat. 926.
June 20, 1936, ch. 617, 49 Stat. 1539.
June 25, 1936, ch. 804, 49 Stat. 1921.
June 10, 1938, ch. 332, §§1 to 3, 5, 52 Stat. 638, 639.

CHAPTER 4—CHINA TRADE

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CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in title 26 sections 246, 992, 1504, 6072, 6091.

§ 141. Short title

This chapter may be cited as the “China Trade Act, 1922.”

(Sept. 19, 1922, ch. 346, §1, 42 Stat. 849.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act”, meaning act Sept. 19, 1922, ch. 346, 42 Stat. 849. The Act (except sections 21 to 27) is classified to this chapter. Sections 21 to 27 of the Act amended title II of the Revenue Act of 1921, which was repealed by section 1100 of the Revenue Act of 1924 (43 Stat. 352).

§ 142. Definitions

When used in this chapter, unless the context otherwise indicates—

(a) The term “person” includes individual, partnership, corporation, and association;

(b) The term “China” means (1) China including Manchuria, Tibet, Mongolia, and any territory leased by China to any foreign government, (2) the Crown Colony of Hong Kong, and (3) the Province of Macao;

(c) The terms “China Trade Act corporation” and “corporation” mean a corporation chartered under the provisions of this chapter;

(d) The term “Federal district court” means any Federal district court, and the United